SUPPLEMENT

TO THE

BOMBAY GOVERNMENT GAZETTE,

CONTAINING

ACTS FINALLY PASSED.

Published by Authority.

THURSDAY, 25TH APRIL 1867.

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ACT PASSED BY THE GOVERNMENT OF BOMBAY.

The following Act of the Governor of Bombay in Council received the assent of His Excellency the Governor of Bombay on the 3rd March 1867, and the assent of His Excellency the Governor General on the 6th April 1867, and is published for general information:—

BOMBAY.

Act No. 1 of 1867.

An Act to reduce the Amount of the Capital of the Bank of Bombay, and of the Shares therein, and to amend Act X. of 1863, and Act XV. of 1866 (Bombay).

Preamble.

WHEREAS the Capital of the Bank of Bombay now nominally consists of Rupees 2,09,00,000 (two crores and nine lacs), divided into 20,900 (twenty thousand nine hundred) fully paid up Shares, of the nominal value of Rupees 1,000 (one thousand) each, and whereas it has been considered expedient that the amount of the said Capital and of the Shares therein should be reduced, It is enacted as follows:—

The Capital—to be divided into shares of 500 Rupees each.

I. From and after the passing of this Act the Capital of the Bank of Bombay, as re-incorporated and re-constituted under Act X. of 1863, shall be and shall be deemed to be of the amount of Rupees 1,04,50,000 (one crore four lacs and fifty thousand), and shall be and shall be deemed to be divided into shares of Rupees 500 (five hundred) each, fully paid up, and such shares shall continue to bear the same numbers as the shares of the said Bank bore previously to the passing of this Act, and the shares which at the time of the passing of this Act shall be registered in the name of the Governor in Council of Bombay, or of any other person or persons, shall continue so registered until transferred to some other person or persons, according to the provisions of the said recited Act, or other the provisions in force in this behalf; but each of such shares shall be deemed to be a share of the nominal value of Rupees 500 (five hundred), fully paid up, in the Capital of the said Bank, and in case the Capital of the said Bank shall at any time after the passing of this Act be increased by virtue and in pursuance of the provisions of the said recited Act, or other the provisions in force in this behalf, the new or additional Capital so created shall in like manner be divided into shares of Rupees 500 (five hundred) each, and such shares shall be numbered in continuation of the numbers of the then existing shares, and no separate interest or share in or of the said Capital of less amount than Rupees 500 (five hundred) shall be created or held by any proprietor, nor shall any proprietor or other person be entitled to claim a share of such new or additional Capital of less amount than Rupees 500 (five hundred) each.

Certificate of Shares.

II. All certificates of shares of the said Bank, which shall be issued after the passing of this Act under the provisions of the said recited Act, or other the provisions in force in this behalf, either in exchange or substitution for certificates theretofore issued, or in respect of additional Capital, shall purport to be certificates of one or more shares of Rupees 500 (five hundred) each, fully paid up, and not of shares of Rupees 1,000 (one thousand) each, as heretofore.

Amendment of Sec. 2 of Act XV. of 1866.

III. No person shall be capable of serving as a director of the said Bank by election of the proprietors who shall not be proprietor in his own right of 24 unencumbered shares of the Capital of the said Bank, or who shall be a director, provisional director, or promoter of any other Bank having or advertised as about to have a place of business within the town or island of Bombay. And in case of more than one member of any mercantile firm or company (being other than a joint stock company) being elected directors, or where any director shall become a member of such firm or company, there being already a member of the same firm a director, only one of such members shall act as a director.

Amended scale for voting at General Meetings.

IV. At all General Meetings of the proprietors of the said Bank, the proprietors having a right to vote at such meeting, shall vote according to the following scale:—

The proprietor of—

4	Shares of	Rs. 500 each	shall be entitled to	1 vote.
20	do.	do.	,,	2 votes
40	do.	do.	,,	3 votes
60	do.	do.	,,	4 votes
80	do.	do.	,,	5 votes
120	do.	do.	,,	6 votes
160	do.	do.	,,	7 votes

and no proprietor shall be entitled to more than 7 votes.

Reserve Fund.

V. All moneys and assets of the said Bank which, but for this Act, would have been deemed to be part of or to belong to the Capital of the said Bank as fixed by the said recited Act, or since created, shall, after setting apart and providing for the amount of Capital as fixed by this Act, be applicable to the formation or increase of the reserve fund provided for by Section XXXVI. of the said recited Act.

By order of the Right Honorable the Governor in Council,

W. WEDDERBURN,
Acting Under Secretary to Government.

Bombay Castle, 23rd April 1867.

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